



Company No. 47908-K

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/03/2013</u>	<u>31/03/2012</u>	<u>31/03/2013</u>	<u>31/03/2012</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		305,252	117,834	305,252	117,834
Cost of sales		(174,545)	(68,270)	(174,545)	(68,270)
Gross profits		<u>130,707</u>	<u>49,564</u>	<u>130,707</u>	<u>49,564</u>
Other income		1,877	4,282	1,877	4,282
Administrative and other expenses		(51,558)	(30,421)	(51,558)	(30,421)
Finance income		1,083	798	1,083	798
Finance costs		(16,502)	(4,588)	(16,502)	(4,588)
Share of results of associates		1,940	1,400	1,940	1,400
Share of results of jointly controlled entities		(758)	(46)	(758)	(46)
(Loss)/profit before tax		<u>66,789</u>	<u>20,989</u>	<u>66,789</u>	<u>20,989</u>
Taxation	B5	(24,529)	(4,641)	(24,529)	(4,641)
(Loss)/profit for the period		<u>42,260</u>	<u>16,348</u>	<u>42,260</u>	<u>16,348</u>
Other comprehensive income					
Foreign currency translation		-	-	-	-
Total comprehensive income/(expense)		<u>42,260</u>	<u>16,348</u>	<u>42,260</u>	<u>16,348</u>
Profit attributable to:					
Owners of the parent		43,807	12,336	43,807	12,336
Non-controlling interests		(1,547)	4,012	(1,547)	4,012
		<u>42,260</u>	<u>16,348</u>	<u>42,260</u>	<u>16,348</u>
Total comprehensive income attributable to:					
Owners of the parent		43,807	12,336	43,807	12,336
Non-controlling interests		(1,547)	4,012	(1,547)	4,012
		<u>42,260</u>	<u>16,348</u>	<u>42,260</u>	<u>16,348</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	5.50	2.69	5.50	2.69
- Diluted (sen)	B10	4.39	2.02	4.39	2.02

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2013 RM'000	As At 31/12/2012 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	668,880	656,231
Investment properties		1,449,657	1,446,288
Land held for property development		1,174,054	1,184,839
Intangible assets		20,576	20,625
Investment in associates		33,033	31,093
Investment in jointly controlled entities		67,435	68,193
Other Investments		365	365
Deferred tax assets		37,017	63,328
Security retainers accumulation fund		3,678	3,630
		3,454,695	3,474,592
Current assets			
Property development costs		517,126	558,412
Inventories		30,404	31,079
Trade receivables		101,221	98,990
Other receivables		105,961	51,023
Other current assets		174,726	142,837
Marketable securities		-	11,231
Cash and bank balances		282,940	210,815
		1,212,378	1,104,387
TOTAL ASSETS		4,667,073	4,578,979

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2013 RM'000	As At 31/12/2012 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		856,894	793,087
Reserves		1,317,600	1,305,518
		<u>2,174,494</u>	<u>2,098,605</u>
Non-controlling interests		130,536	127,643
Total equity		<u>2,305,030</u>	<u>2,226,248</u>
Non-current liabilities			
Provision for liabilities		5,486	5,486
Long term borrowings	B7	1,610,859	1,596,535
Deferred tax liabilities		90,239	112,668
Sinking fund reserve		365	143
Security retainers		1,403	1,375
Deferred license fees		76,712	73,389
		<u>1,785,064</u>	<u>1,789,596</u>
Current liabilities			
Deferred license fees		545	2,223
Short term borrowings	B7	240,198	231,779
Trade payables		178,064	201,067
Other payables		132,472	122,179
Other current liabilities		7	7
Tax payable		25,693	5,880
		<u>576,979</u>	<u>563,135</u>
TOTAL LIABILITIES		<u>2,362,043</u>	<u>2,352,731</u>
TOTAL EQUITY AND LIABILITIES		<u>4,667,073</u>	<u>4,578,979</u>
Net assets per share (RM)		<u>2.54</u>	<u>2.65</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to owners of the parent----->						Share Decifit RM'000	Accumulated Losses/ Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	←-----Non-distributable----->										
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Options Reserve RM'000	RCULS Equity RM'000	Other Reserve RM'000					
As at 1 January 2012	458,119	366,664	39,320	4,081	-	(41)	-	82,486	950,629	117,970	1,068,599
Total comprehensive income	-	-	-	-	-	-	-	12,336	12,336	4,012	16,348
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	2,335	321	-	-	-	-	-	-	2,656	-	2,656
Issue of ordinary shares pursuant to warrants 2009/2019	2	-	-	-	-	-	-	-	2	-	2
Effects pursuant to ESOS on:											
- conversion	-	857	-	(857)	-	-	-	-	-	-	-
Effects pursuant to warrants on:											
- conversion	-	1	(1)	-	-	-	-	-	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	5,064	5,064
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Total transaction with owners	2,337	1,179	(1)	(857)	-	-	-	-	2,658	5,064	7,722
As at 31 March 2012	460,456	367,843	39,319	3,224	-	(41)	-	94,822	965,623	127,046	1,092,669
As at 1 January 2013	793,087	354,549	48,124	3,966	576,481	(489)	-	322,887	2,098,605	127,643	2,226,248
Total comprehensive income	-	-	-	-	-	-	-	43,807	43,807	(1,547)	42,260
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	12,927	-	-	-	-	-	-	-	12,927	-	12,927
Issue of ordinary shares pursuant to warrants 2009/2019	880	-	-	-	-	-	-	-	880	-	880
Issue of ordinary shares pursuant to RCULS	50,000	51,304	-	-	(54,726)	-	(36,304)	-	10,274	-	10,274
Effects pursuant to ESOS on:											
- conversion	-	7,126	-	(7,126)	-	-	-	-	-	-	-
- grant	-	-	-	8,001	-	-	-	-	8,001	-	8,001
Effects pursuant to warrants on:											
- conversion	-	266	(266)	-	-	-	-	-	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	4,440	4,440
Total transaction with owners	63,807	58,696	(266)	875	(54,726)	-	(36,304)	-	32,082	4,440	36,522
As at 31 March 2013	856,894	413,245	47,858	4,841	521,755	(489)	(36,304)	366,694	2,174,494	130,536	2,305,030

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/03/2013	31/03/2012
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before tax	66,789	20,989
Adjustments for:		
Interest income	(1,083)	(798)
Interest expense	16,475	4,563
Net fair value loss/(gains) on marketable securities	861	(755)
Depreciation of property, plant and equipment	4,293	3,051
Amortisation of investment properties	-	966
Share of profits in an associate	(1,940)	(1,400)
Share of loss in jointly controlled entities	758	46
Unwinding of discount of security retainers	27	25
Loss/(gain) on disposal of marketable securities	623	835
Amortisation of borrowings expenses	1,287	410
Amortisation of deferred license fees	(546)	(560)
Amortisation of endowment fund premium	3	3
Share options granted under ESOS	2,000	-
Gain on disposal of land held for property development	(58,085)	-
Unrealised returns on endowment policy	(51)	(51)
Total adjustments	(35,378)	6,335
Operating profit before working capital changes	31,411	27,324
Changes in working capital:		
Increase in receivables	(66,071)	(11,799)
Increase in deposits with licensed bank not available for use	(12,202)	290
Decrease in inventories	675	77
Increase in property development costs	(13,870)	(20,835)
Decrease in provision for liabilities	-	(332)
Decrease in payables	(13,647)	(28,874)
Cash used in from operations	(73,704)	(34,149)
Increase/(decrease) in sinking fund reserve	223	39
Increase in deferred license fee	2,190	389
Interest paid	(17,232)	(3,630)
Taxes paid, net of refunds	(6,127)	(2,452)
Net cash used in operations	(94,650)	(39,803)
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,691)	(11,239)
Purchase of investment properties	(3,369)	(304)
Proceeds from disposal of marketable securities	9,747	21,044
Proceeds from disposal of land held for property development	125,982	-
Interest received	1,083	798
Increase in land held for property development	(1,467)	(8,283)
Deposits for purchase of land	(15,113)	-
Proceeds from issuance of equity to non-controlling interests	4,440	5,064
Net cash generated from investing activities	105,612	7,080
Cash flows from financing activities		
Drawdown from borrowings, net	34,250	39,688
Issue of ordinary shares pursuant to the ESOS	12,927	2,657
Issue of ordinary shares pursuant to the warrant	880	2
Net cash generated from financing activities	48,057	42,347
Net increase in cash and cash equivalents	59,019	9,624
Effects of foreign exchange rate changes	3	-
Cash and cash equivalents at beginning of financial period	188,431	115,074
Cash and cash equivalents at end of financial period *	247,453	124,698



INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/03/2013	31/03/2012
	RM'000	RM'000
* Cash and cash equivalents at end of the financial period comprise the following:		
	31/03/2013	31/03/2012
	RM'000	RM'000
Cash and bank balances	282,940	129,416
Less: Bank overdraft	(10,908)	-
	<hr/>	<hr/>
	272,032	129,416
Less: Cash and cash equivalents not available for use	(24,579)	(4,718)
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	247,453	124,698

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.